

MEMORANDUM

DATE: December 9, 2022

FLY QUIET UPDATE: Jen Wolchansky with Mead and Hunt will provide a quarterly update on the Fly Quiet program.

GENERAL BOARD MEETING ACTION ITEMS:

CONSENT AGENDA: Items on the consent agenda are considered routine and can be approved by a single motion. Board members may ask that an item be removed from the Consent Agenda and considered individually. The following items are listed on the Consent Agenda.

1. Approval of Minutes
 - a. October 26, 2022 Special Meeting
 - b. November 16, 2022 Special Meeting

2. Series 2022C Bond Resolution: Proposed for approval is a Bond Resolution authorizing the sale of bonds to First Interstate Bank for the project. The Resolution authorizes the Board's officers to execute the Bond Purchase Agreement, the bonds themselves, and associated closing documents. These bonds are taxable revenue bonds rather than general obligation bonds meaning that the bonds are secured specifically by FBO revenues. To bring down interest rates there will be three series of bonds, which mature in 5, 10 and 15 years respectively. The interest rates are 5.6%, 6.11% and 6.57% on the three series of bonds.

3. Jedediah's New Menu Items Price Approval: Jedediah's has submitted a request for Board approval of pricing on new menu items that will be rolled out when the restaurant reopens on December 19. Staff has reviewed the pricing and compared to comparable items at other restaurants where possible. Jedediah's proposed pricing is higher than the comparables, however this is not unexpected due to payroll costs, additional handling and challenges of operating at an airport.

AUDIT APPROVAL: Presented for approval is the final audit report for the Jackson Hole Airport for the fiscal year ended 2021 – 2022. The Airport's auditor, Eide Bailly, LLP, issued an unmodified opinion with no findings of deficiencies or material weaknesses. This year the airport also implemented a new Government Accounting Standards Board (GASB) 87 requirement related to the identification and classification of leases. GASB 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an asset. Once the audit is approved by the Board it will be posted to the website at www.jacksonholeairport.com. Staff is currently preparing the submission to the Government Finance Officers Association for the Certificate of Award again this year.

JACKSON HOLE AVIATION ASSET PURCHASE AGREEMENT: Staff has been working with Jeff Brown from Jackson Hole Aviation and Mike Morgan on an Asset Purchase Agreement for the acquisition of assets of Jackson Hole Aviation as outlined in the Letter of Intent that the Board approved at the November 16th meeting. Jackson Hole Aviation's attorneys are currently reviewing the APA and comments are expected back shortly.

RESOLUTION 2022-06: GTNP USE AGREEMENT EXTENSION: As a recipient of grant funding the Board is required to have a lease of airport property that has a term of at least twenty years. The Airport has a Use Agreement (lease) with the Department of the Interior. The current term of the Use Agreement expires on April 26, 2043. The Board has one remaining 10-year option under the existing Use Agreement, which will extend the term of the lease to April 26, 2053. This action item represents the Board's decision to exercise the 10-year option on the Use Agreement.

ON-CALL ENVIRONMENTAL CONSULTING AGREEMENT: The existing agreement with Mead and Hunt for the Airport's On-Call Environmental Consulting Agreement expires this month. A Request For Qualifications (RFQ) was published for this subject in September. Two proposals were received in response to the RFQ; one from Mead and Hunt to continue their relationship with the Airport and one from EXP. A Selection Committee reviewed the proposals and interviewed both firms. The Selection Committee is recommending Mead and Hunt as the On-Call Environmental Consultant with a base contract term of two years, with three one-year options.

WADMAN GMP 2022-03 – FUEL FACILITY TANK EARLY PROCUREMENT: This Guaranteed Maximum Price (GMP) amendment is for the early procurement of fuel tanks for the fuel farm expansion project. Both Wadman and Currier & Co. (Designer) identified the fuel tanks as long lead-time items that could impact the construction schedule. This GMP amendment will be incorporated into a final GMP Amendment for the fuel farm expansion construction that will be presented for Board approval at the February Board meeting. The Board's risk for this early procurement GMP amendment is small. If the Board chooses not to proceed with the project, this procurement order can be cancelled, and the Board would only be liable for preliminary procurement actions.